

## Article - Business Regulation

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§13–104.

(a) The bond required by this subtitle shall be:

(1) payable to the State;

(2) conditioned that the trading stamp company shall redeem its trading stamps whenever rightful holders present them for redemption; and

(3) executed by:

(i) the trading stamp company; and

(ii) a corporate surety qualified to do business in the State.

(b) (1) The amount of the bond shall be based on the gross income of the principal obligor from trading stamp business in the State during its last fiscal year.

(2) The amount of the bond is:

(i) \$25,000, if the principal obligor has not previously done business in the State or if the gross income was not more than \$250,000;

(ii) \$50,000, if the gross income was more than \$250,000 but not more than \$500,000;

(iii) \$75,000, if the gross income was more than \$500,000 but not more than \$750,000; and

(iv) \$100,000, if the gross income was more than \$750,000.

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